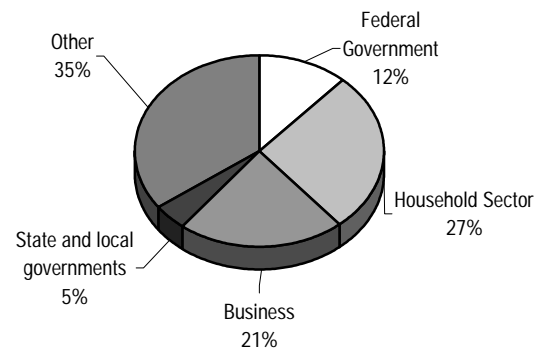


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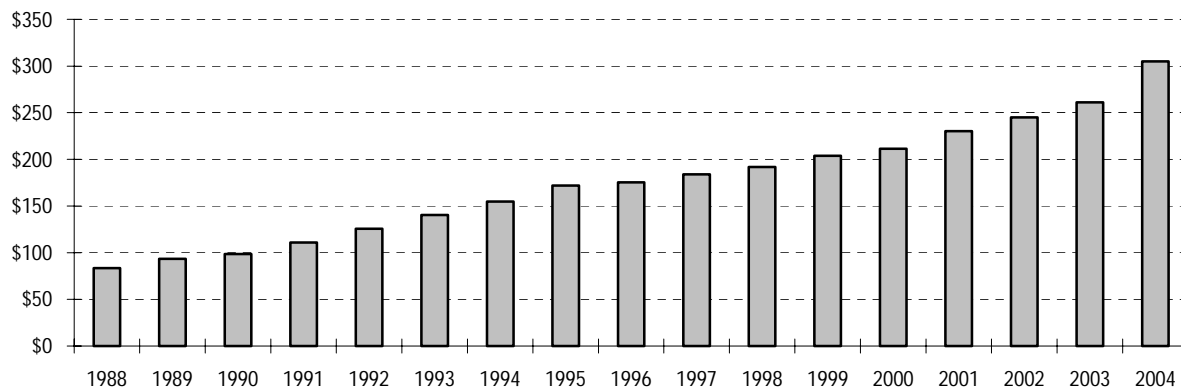
2004 State Debt Medians

This special comment presents Moody's 2004 analysis of the State Debt Medians. The debt medians are based on two measures of state debt burden -debt per capita and debt as a percentage of personal income. They are based on the analysis of tax-exempt and taxable municipal obligations issued by each state and supported by the tax base, and are the debt burden measures most commonly used by municipal analysts. While debt burden is only one among numerous factors that determine a credit rating, it plays a significant role in Moody's determination of credit quality. This analysis also takes into account the measure of gross debt, which includes contingent debt liabilities that do not have a direct tax cost but are included in the audited financial statements of the states. For a detailed discussion of the measure of gross debt, please refer to Moody's 2001 State Debt Medians report.

% of Total Credit Market Debt by Sector



Total Net Tax-Supported Debt of the 50 States (\$B)



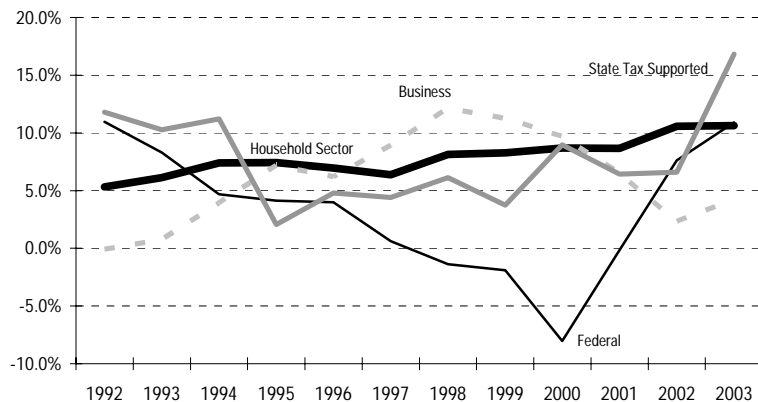
State Net-Tax Supported Debt Soars in 2003

State net-tax supported debt rose at the fastest rate in the 24 years since we began calculating state debt medians in 1980. Propelled by several large "mega-deals", continuing state fiscal stress, and historically low interest rates, state debt rose by 16.8% in 2003, well above the 6.5% rate of the last two years and the 7.0% average of the last 10 years.

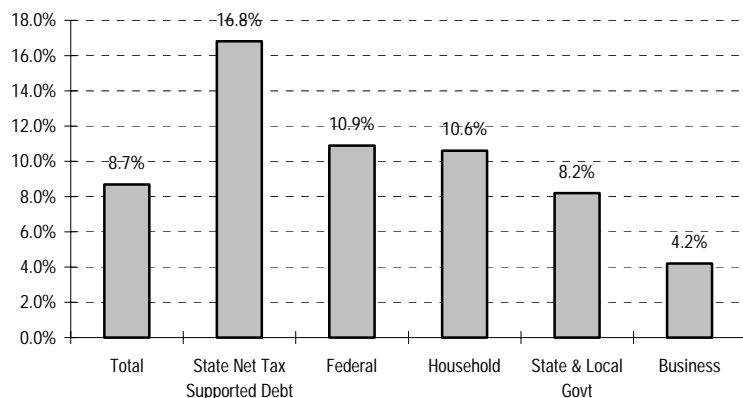
Among the largest transactions boosting state debt in 2003 were the \$10 billion Illinois pension obligation bond, the \$1.8 billion Wisconsin pension obligation bond, the \$4.5 billion New York appropriation-backed tobacco bond, the \$2.0 billion Oregon pension obligation bond, the \$2.6 billion California appropriation-backed tobacco bond and several large New Jersey issues for roads, \$960 million, schools, \$600 million and land preservation, \$500 million.

States have turned to the use of debt in order to maintain capital spending for critical infrastructure needs in the face of weakening economies and serious fiscal stress. Weak state revenue performance forced states to redirect cash pay-go budget resources for budget balance and increase their use of debt finance for capital programs. States have also resorted to deficit bond financing to pay for current operations and to reduce costs of rapidly rising retiree benefits.

Trends in Credit Market Debt Outstanding



Growth in Credit Market Debt Outstanding 2002-2003



Strong Federal and Household Debt Growth in 2003

Total debt outstanding in the overall U.S. credit markets grew at a rapid 8.7% rate, led by the federal government and household sectors. The household sector, accounts for about 27% of total credit market debt and increased at a healthy 10.6% growth rate. This sector has had, on average, a 9.4% growth rate over the past 5 years, providing a critical element of stability to the economy. Consumer spending, bolstered by household borrowing, has been a consistent strength of the economy and helped to moderate the recession. However, economists have expressed concerns about the levels of consumer debt given the continued weakness of labor markets.

The federal government continued its trend of rapid growth in debt, increasing by 10.9% in 2003. The federal government's borrowing accounts for 11.7% of the total credit market debt and increased rapidly to finance federal deficits resulting from tax cuts, increased federal spending for national defense, homeland security and healthcare costs.

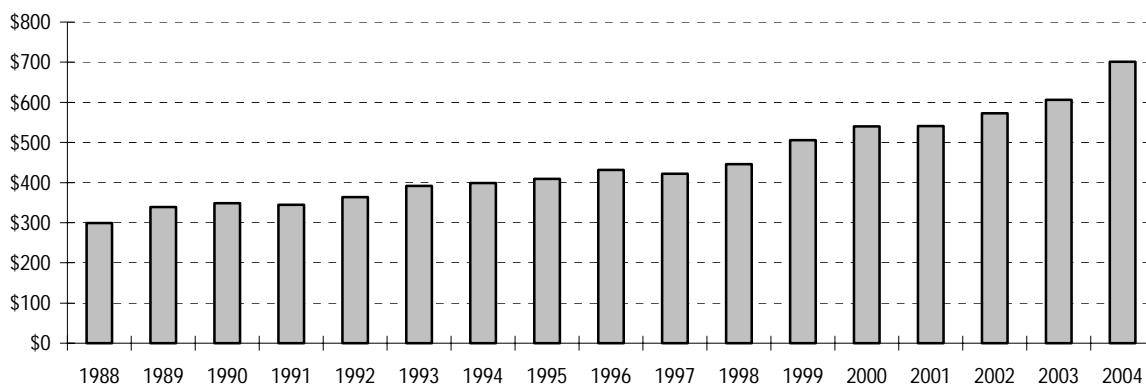
Business sector debt, one of the larger components of credit market debt at 21.5%, continued to increase slowly due to weak business investment and continued high levels of unused manufacturing capacity. Business borrowing has slowed from the 10-12% growth rates of 1998-2000, growing at only 4.2%. This sector has yet to significantly pick up, reflecting the continued weakness in the national economy.

State Debt Growth Should Continue Its Rapid Pace in 2004

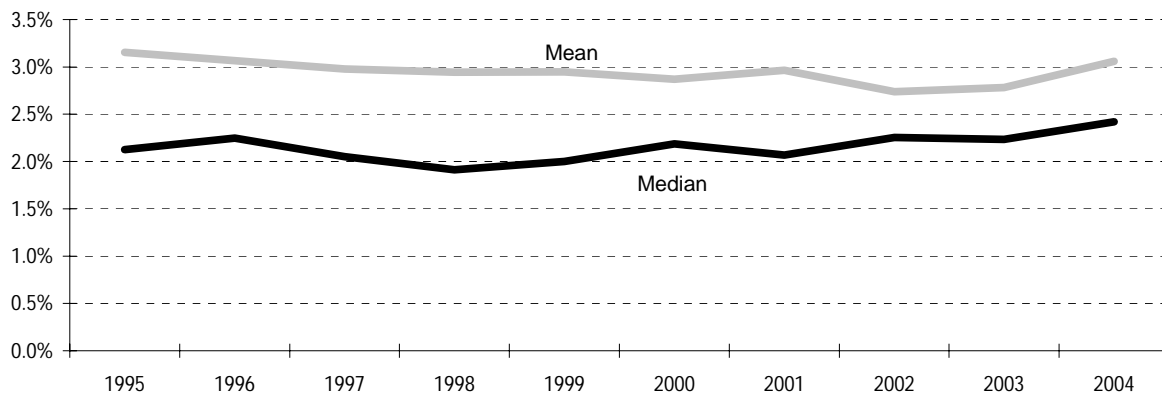
Debt per capita increased to \$701 from \$606, 15.7%, while debt as a percentage of personal income grew to 2.4% from 2.2%, the highest level since 1987. This reflects both weak personal income growth and rapid state debt growth.

With continued fiscal weakness in most states in FY2005, spending will be constrained. Once again, we expect states to look to debt issuance in part to cover revenue shortfalls, to replace pay-go cash funds and to fund capital projects for critical infrastructure needs such as roads and schools, as well as to stimulate economic activity. While most states' debt ratios remain low, the trend of increasing state debt leveraging is likely to continue.

Median Net Tax-Supported Debt Per Capita



Net Tax-Supported Debt as Percent of Personal Income



Outlook

As the national economy recovers, some states are starting to benefit from improved revenue growth while other states still experiencing economic weakness. Even though the period of severe revenue deterioration has passed, slow revenue recovery will not be sufficient to support the spending needs for rapidly growing costs in Medicaid, pension costs and K-12 education spending. State budgets will remain tight while the demands for capital spending are strong.

As they did in 2003, states will continue to rely on debt issuance as a way to maintain capital spending for needed infrastructure projects and to finance operations. State net-tax supported debt in 2004 should continue to grow at above long-term trend rates.

Despite the rapid growth of state net tax-supported debt in 2003, state debt burdens relative to the states' wealth, as measured by personal income, remain low and stable. Strong state debt management practices in most states assure that debt issuance does not weaken credit quality and support the high level of credit ratings assigned to states.

Related Research

Special Comments:

[2003 State Debt Medians, July 2003, #78766](#)

[Rating Changes for the 50 States from 1973 to Date, December 2003, #80765](#)

[State Credit Cycle Approaches the Bottom; Lessons from the Early 1990s, January 2004, #79493](#)

[Municipal Credit Quality Deteriorates Sharply in 2003, Led By State Downgrades, January 2004, #80905](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Net Tax-Supported Debt Per Capita			Rating
1	Connecticut	\$3558	Aa3
2	Massachusetts	\$3333	Aa2
3	Hawaii	\$3101	Aa3
4	New York	\$2420	A2
5	New Jersey	\$2332	Aa2
6	Illinois	\$1943	Aa3
7	Delaware	\$1800	Aaa
8	Washington	\$1580	Aa1
9	Rhode Island	\$1385	Aa3
10	Wisconsin	\$1325	Aa3
11	Oregon	\$1281	Aa3
12	Mississippi	\$1169	Aa3
13	Kentucky	\$1119	Aa2*
14	Maryland	\$1077	Aaa
15	California	\$1060	Baa1
16	Florida	\$1023	Aa2
17	Kansas	\$963	Aa1*
18	New Mexico	\$962	Aa1
19	Alaska	\$962	Aa2
20	West Virginia	\$859	Aa3
21	Utah	\$846	Aaa
22	Georgia	\$827	Aaa
23	Ohio	\$806	Aa1
24	Vermont	\$724	Aa1
25	Pennsylvania	\$711	Aa2
26	Minnesota	\$691	Aa1
27	Michigan	\$670	Aa1
28	Louisiana	\$661	A1
29	South Carolina	\$599	Aaa
30	Arizona	\$591	NGO**
31	Nevada	\$590	Aa2
32	North Carolina	\$556	Aa1
33	Virginia	\$546	Aaa
34	Alabama	\$505	Aa3
35	New Hampshire	496	Aa2
36	Maine	492	Aa2
37	Missouri	461	Aaa
38	Arkansas	420	Aa2
39	Indiana	361	Aa1*
40	Oklahoma	315	Aa3
41	Montana	311	Aa3
42	Colorado	307	NGO**
43	South Dakota	254	NGO**
44	Wyoming	250	NGO**
45	North Dakota	235	Aa3*
46	Texas	220	Aa1
47	Tennessee	220	Aa2
48	Iowa	139	Aa1*
49	Idaho	115	Aa3*
50	Nebraska	43	NGO**
MEAN:		\$944	
MEDIAN:		\$701	
Puerto Rico		\$5,758	Baa1
* Issuer Rating (No G.O. Debt)			
** No General Obligation Debt			
*** This figure is not included in any totals, averages, or median calculations but is provided for comparison purposes only.			
Puerto Rico population is 2003 estimate.			

Net Tax-Supported Debt as a % of 2002 Personal Income		
1	Hawaii	10.4%
2	Massachusetts	8.5%
3	Connecticut	8.4%
4	New York	6.7%
5	New Jersey	5.9%
6	Illinois	5.8%
7	Delaware	5.6%
8	Mississippi	5.2%
9	Washington	4.9%
10	Oregon	4.5%
11	Wisconsin	4.5%
12	Rhode Island	4.4%
13	Kentucky	4.4%
14	New Mexico	4.1%
15	West Virginia	3.6%
16	Utah	3.5%
17	Florida	3.5%
18	Kansas	3.3%
19	California	3.2%
20	Alaska	3.0%
21	Maryland	3.0%
22	Georgia	2.9%
23	Ohio	2.7%
24	Louisiana	2.6%
25	Vermont	2.5%
26	South Carolina	2.4%
27	Arizona	2.3%
28	Pennsylvania	2.2%
29	Michigan	2.2%
30	Minnesota	2.0%
31	North Carolina	2.0%
32	Nevada	2.0%
33	Alabama	2.0%
34	Arkansas	1.8%
35	Maine	1.8%
36	Virginia	1.7%
37	Missouri	1.6%
38	New Hampshire	1.5%
39	Indiana	1.3%
40	Montana	1.3%
41	Oklahoma	1.2%
42	South Dakota	0.9%
43	Colorado	0.9%
44	North Dakota	0.9%
45	Wyoming	0.8%
46	Tennessee	0.8%
47	Texas	0.8%
48	Iowa	0.5%
49	Idaho	0.5%
50	Nebraska	0.1%
MEAN:		3.1%
MEDIAN:		2.4%
Puerto Rico		51.2%**
** This figure is not included in any totals, averages, or median calculations but is provided for comparison purposes only.		
Puerto Rico population and Personal Income are 2003 estimates.		

Total Net Tax Supported Debt (000's)			
			Rating
1	New York	\$46,437,700	A2
2	California	\$37,609,285	Baa1
3	Illinois	\$24,591,269	Aa3
4	Massachusetts	\$21,443,225	Aa2
5	New Jersey	\$20,145,021	Aa2
6	Florida	\$17,402,900	Aa2
7	Connecticut	\$12,394,152	Aa3
8	Washington	\$9,690,532	Aa1
9	Ohio	\$9,217,045	Aa1
10	Pennsylvania	\$8,797,584	Aa2
11	Wisconsin	\$7,253,286	Aa3
12	Georgia	\$7,184,698	Aaa
13	Michigan	\$6,750,200	Aa1
14	Maryland	\$5,932,730	Aaa
15	Texas	\$4,873,788	Aa1
16	North Carolina	\$4,672,813	Aa1
17	Kentucky	\$4,606,215	Aa2*
18	Oregon	\$4,559,628	Aa3
19	Virginia	\$4,036,012	Aaa
20	Hawaii	\$3,899,360	Aa3
21	Minnesota	\$3,495,529	Aa1
22	Mississippi	\$3,368,574	Aa3
23	Arizona	\$3,295,962	NGO**
24	Louisiana	\$2,973,533	A1
25	Missouri	\$2,628,169	Aaa
26	Kansas	\$2,623,891	Aa1*
27	South Carolina	\$2,485,642	Aaa
28	Alabama	\$2,271,767	Aa3
29	Indiana	\$2,235,382	Aa1*
30	Utah	\$1,990,404	Aaa
31	New Mexico	\$1,803,987	Aa1
32	West Virginia	\$1,554,794	Aa3
33	Rhode Island	\$1,490,511	Aa3
34	Delaware	\$1,471,858	Aaa
35	Colorado	\$1,396,199	NGO**
36	Nevada	\$1,322,900	Aa2
37	Tennessee	\$1,286,893	Aa2
38	Arkansas	\$1,146,019	Aa2
39	Oklahoma	\$1,107,527	Aa3
40	Maine	\$641,965	Aa2
41	New Hampshire	\$639,118	Aa2
42	Alaska	\$624,200	Aa2
43	Vermont	\$448,248	Aa1
44	Iowa	\$409,293	Aa1*
45	Montana	\$285,616	Aa3
46	South Dakota	\$194,142	NGO**
47	Idaho	\$157,604	Aa3*
48	North Dakota	\$149,035	Aa3*
49	Wyoming	\$125,295	NGO**
50	Nebraska	\$74,075	NGO**
Totals		\$305,195,575	
<i>Puerto Rico</i>		<i>\$22,334,137</i>	<i>Baa1</i>
* Issuer Rating (No G.O. Debt) ** No General Obligation Debt *** This figure is not included in any totals, averages, or median calculations but is provided for comparison purposes only.			

Gross Tax Supported Debt (000's)			
			Gross to Net Ratio
1	New York	\$46,869,700	1.01
2	California	\$44,354,392	1.18
3	Massachusetts	\$26,367,925	1.23
4	Illinois	\$25,152,354	1.02
5	New Jersey	\$24,545,752	1.22
6	Connecticut	\$19,859,652	1.60
7	Michigan	\$18,950,000	2.81
8	Florida	\$17,690,000	1.02
9	Minnesota	\$13,074,954	3.74
10	Washington	\$12,290,532	1.27
11	Pennsylvania	\$11,280,684	1.28
12	Oregon	\$10,703,372	2.35
13	Wisconsin	\$9,958,456	1.37
14	Ohio	\$9,352,049	1.01
15	Texas	\$8,023,197	1.65
16	Virginia	\$7,952,065	1.97
17	Georgia	\$7,184,698	1.00
18	Colorado	\$6,906,199	4.95
19	Maryland	\$5,933,630	1.00
20	Hawaii	\$5,826,634	1.49
21	Alabama	\$5,733,215	2.52
22	Utah	\$5,120,710	2.57
23	South Carolina	\$4,859,852	1.96
24	Kentucky	\$4,693,505	1.02
25	North Carolina	\$4,672,813	1.00
26	Maine	\$4,240,300	6.61
27	Indiana	\$3,796,689	1.70
28	Tennessee	\$3,679,482	2.86
29	Arkansas	\$3,645,380	3.18
30	Louisiana	\$3,524,254	1.19
31	Mississippi	\$3,368,574	1.00
32	Arizona	\$3,295,962	1.00
33	Alaska	\$2,808,350	4.50
34	Nevada	\$2,808,045	2.12
35	Missouri	\$2,628,169	1.00
36	Kansas	\$2,623,891	1.00
37	West Virginia	\$2,600,383	1.67
38	Delaware	\$2,164,064	1.47
39	New Mexico	\$1,986,319	1.10
40	New Hampshire	\$1,983,920	3.10
41	Rhode Island	\$1,864,158	1.25
42	Iowa	\$1,208,557	2.95
43	Oklahoma	\$1,107,527	1.00
44	Vermont	\$1,000,931	2.23
45	North Dakota	\$612,811	4.11
46	Idaho	\$507,792	3.22
47	South Dakota	\$493,139	2.54
48	Montana	\$406,354	1.42
49	Wyoming	\$125,295	1.00
50	Nebraska	\$84,375	1.14
Totals		\$409,921,061	1.34
<i>Puerto Rico</i>		<i>\$25,928,412</i>	<i>1.16</i>
** This figure is not included in any totals, averages, or median calculations but is provided for comparison purposes only.			

Net Tax-Supported Debt as a Percentage of Personal Income

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Alabama	2.4	2.2	2.0	2.0	1.8	1.9	1.7	1.5	2.3	2.2	2.2	2.2	2.0
Alaska	2.5	2.6	2.4	1.2	0.9	0.9	0.5	0.0	1.0	0.4	0.4	0.3	3.0
Arizona	1.6	1.8	1.6	2.7	2.4	2.1	1.9	1.9	1.6	1.6	1.9	2.1	2.3
Arkansas	0.7	0.7	0.7	0.6	0.7	0.6	0.8	0.6	0.9	1.2	1.2	1.4	1.8
California	2.0	2.5	3.0	3.5	2.8	2.6	2.6	2.6	2.4	2.5	2.5	2.5	3.2
Colorado	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.0	0.03	0.4	0.7	0.9	0.9
Connecticut	8.7	8.9	9.1	9.6	9.7	9.4	8.7	8.7	8.1	8.0	8.0	8.2	8.4
Delaware	8.1	7.5	8.0	8.0	7.6	6.4	5.9	5.7	5.2	5.5	5.3	5.0	5.6
Florida	2.2	2.3	2.9	3.0	2.9	3.0	3.4	3.5	3.4	3.3	3.4	3.5	3.5
Georgia	2.5	2.9	3.0	3.1	3.3	3.1	2.9	2.9	2.8	2.6	2.9	2.9	2.9
Hawaii	10.2	10.4	12.1	10.5	10.3	10.9	10.7	11.2	11.6	11.0	10.4	10.9	10.4
Idaho	0.3	0.4	0.3	0.3	0.3	0.3	0.2	0.4	0.4	0.3	0.4	0.3	0.5
Illinois	2.7	2.7	3.0	3.2	3.2	2.9	2.7	2.6	2.6	2.7	2.8	3.2	5.8
Indiana	0.7	1.0	1.0	1.0	0.9	0.9	0.8	0.9	0.9	1.1	1.1	1.1	1.3
Iowa	0.2	0.4	0.4	0.6	0.6	0.6	0.5	0.5	0.4	0.4	0.6	0.6	0.5
Kansas	0.5	1.3	2.0	2.1	2.0	1.9	1.7	2.0	2.4	3.1	3.0	3.0	3.3
Kentucky	4.7	5.1	5.0	4.7	5.1	4.1	3.9	3.7	3.5	4.4	4.3	4.4	4.4
Louisiana	6.5	6.3	5.9	5.4	4.9	4.4	2.6	2.6	2.4	2.5	2.4	2.7	2.6
Maine	2.2	2.7	2.6	2.7	2.7	2.6	1.9	1.9	2.1	2.0	1.9	1.8	1.8
Maryland	3.4	3.3	3.3	3.5	3.4	3.3	3.1	3.3	3.0	2.6	2.6	2.8	3.0
Massachusetts	8.0	8.5	8.2	8.4	8.3	8.1	7.8	7.8	8.0	8.5	8.5	8.5	8.5
Michigan	1.2	1.6	1.5	1.5	1.5	1.5	1.6	1.7	1.5	1.6	1.5	1.8	2.2
Minnesota	2.2	2.2	2.0	1.9	1.9	2.2	1.9	2.0	1.9	1.8	1.8	1.9	2.0
Mississippi	1.8	1.8	2.1	2.0	3.0	2.9	3.5	4.4	4.7	4.6	4.7	5.6	5.2
Missouri	1.3	1.3	1.2	1.2	1.3	1.3	1.0	1.0	1.0	1.1	1.3	1.3	1.6
Montana	2.2	2.1	1.9	3.2	2.4	1.4	1.4	1.7	1.7	1.7	1.6	1.4	1.3
Nebraska	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Nevada	2.9	2.7	2.2	2.1	2.0	1.8	1.6	1.8	1.8	1.8	1.7	1.4	2.0
New Hampshire	2.5	2.7	2.9	2.9	2.9	2.5	2.4	2.3	2.0	1.5	1.5	1.4	1.5
New Jersey	2.2	3.0	2.9	3.7	3.6	3.8	5.1	5.2	5.3	5.5	5.6	5.5	5.9
New Mexico	1.8	1.7	2.1	2.1	2.1	2.0	1.9	2.6	3.1	4.0	4.0	3.7	4.1
New York	5.6	6.1	6.4	6.6	6.9	6.7	6.5	6.6	6.4	6.2	5.9	5.9	6.7
North Carolina	0.6	0.6	0.6	0.8	0.7	0.7	1.0	1.2	1.4	1.4	1.4	1.6	2.0
North Dakota	1.2	1.2	1.1	1.1	1.1	1.0	0.8	0.6	0.7	0.9	0.9	0.9	0.9
Ohio	2.4	2.5	2.5	2.4	2.5	2.5	2.5	2.7	2.7	2.6	2.6	2.6	2.7
Oklahoma	0.4	0.4	1.0	1.0	0.8	0.9	0.8	1.2	1.3	1.4	1.3	1.2	1.2
Oregon	1.5	1.1	1.2	1.2	1.4	1.9	1.2	1.2	1.3	1.6	1.5	1.6	4.5
Pennsylvania	2.7	2.6	2.7	2.6	2.4	2.2	2.0	2.3	2.2	2.2	2.3	2.3	2.2
Rhode Island	6.1	8.8	8.9	8.7	8.5	8.7	6.6	6.5	6.2	5.3	5.2	5.0	4.4
South Carolina	1.8	1.9	1.6	1.7	1.6	1.6	1.6	1.6	1.6	1.8	2.5	2.4	2.4
South Dakota	2.2	2.3	2.3	2.1	1.8	1.8	1.5	1.5	1.5	1.2	0.9	0.7	0.9
Tennessee	1.0	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.2	0.9	0.8	0.8
Texas	1.2	1.1	1.2	1.6	1.7	1.5	1.4	1.3	1.2	1.0	0.9	0.9	0.8
Utah	1.6	1.7	1.6	1.7	1.8	1.7	3.1	3.6	3.3	2.8	3.0	2.9	3.5
Vermont	4.5	4.6	4.5	4.7	4.9	4.7	4.2	4.2	3.8	3.3	3.0	3.0	2.5
Virginia	1.2	1.3	1.6	1.7	1.6	1.7	2.1	2.0	2.1	1.9	1.8	1.7	1.7
Washington	4.4	5.0	5.0	5.0	4.8	5.0	4.8	4.6	4.6	4.4	4.4	4.8	4.9
West Virginia	4.7	3.4	3.1	2.5	2.6	2.7	2.8	3.4	3.3	4.2	4.0	4.1	3.6
Wisconsin	2.7	3.1	3.0	3.0	2.9	3.2	2.8	2.8	2.7	3.2	3.0	3.3	4.5
Wyoming	0.0	0.0	0.5	0.4	0.4	0.7	0.7	1.0	1.0	1.0	1.4	0.9	0.8
Median	2.2	2.2	2.1	2.1	2.1	2.1	1.9	2.0	2.2	2.1	2.3	2.2	2.4

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